

Pier Park
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 8/31/2016

(In Whole Numbers)

	General Fund	Special Revenue Fund - AB Park & Beachfront	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	7,735	460,913	0	468,648	0	0
Investments	0	513,515	172	513,687	0	0
Accounts Receivable	67,207	0	0	67,207	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	2,155	0	0	2,155	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	172
Amount To Be Provided Debt Service	0	0	0	0	0	15,069,828
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>77,097</u>	<u>974,428</u>	<u>172</u>	<u>1,051,697</u>	<u>2,561,669</u>	<u>15,070,000</u>
Liabilities						
Accounts Payable	11,908	7,989	0	19,897	0	0
Accrued Expenses Payable	1,924	5,562	0	7,485	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	15,070,000
Total Liabilities	<u>13,832</u>	<u>13,551</u>	<u>0</u>	<u>27,383</u>	<u>0</u>	<u>15,070,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	840,390	281,007	1,121,397	2,561,669	0
Net Change in Fund Balance	<u>63,265</u>	<u>120,487</u>	<u>(280,836)</u>	<u>(97,083)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>63,265</u>	<u>960,877</u>	<u>172</u>	<u>1,024,314</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>77,097</u>	<u>974,428</u>	<u>172</u>	<u>1,051,697</u>	<u>2,561,669</u>	<u>15,070,000</u>

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	336,036	336,036	336,036	0	0.00%
Total Revenues	<u>336,036</u>	<u>336,036</u>	<u>336,036</u>	<u>0</u>	<u>0.00%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	4,000	1,800	2,200	55.00%
Financial & Administrative					
Administrative Services	9,013	8,262	8,262	0	8.33%
District Management	28,840	26,437	26,437	0	8.33%
District Engineer	1,200	1,100	0	1,100	100.00%
Disclosure Report	5,000	4,583	0	4,583	100.00%
Trustees Fees	3,500	3,500	3,233	268	7.64%
Financial Consulting Services	3,863	3,541	3,541	0	8.33%
Accounting Services	12,577	11,529	11,529	(0)	8.33%
Auditing Services	4,500	4,500	4,750	(250)	(5.55)%
Arbitrage Rebate Calculation	1,000	1,000	600	400	40.00%
Travel Per Diem	500	458	0	458	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	917	1,199	(283)	(19.92)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	2,383	1,850	533	28.84%
Legal Counsel					
District Counsel	20,000	18,333	20,961	(2,628)	(4.80)%
Electric Utility Services					
Utility Services	23,500	21,542	21,080	462	10.29%
Water-Sewer Combination Services					
Utility Services	11,000	10,083	10,524	(440)	4.33%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	3,208	1,322	1,887	62.23%
Aquatic Contract	5,180	4,748	4,336	412	16.29%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	50,672	54,006	(3,334)	2.30%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	5,005	(421)	(0.09)%
Mulch	26,013	23,845	25,342	(1,497)	2.58%
Preservation Monitoring and Maintenance	3,000	2,750	0	2,750	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	4,583	1,152	3,432	76.96%
Irrigation Repairs and Maintenance	5,000	4,583	3,021	1,562	39.57%
Irrigation Inspection Contract	7,210	6,609	6,609	0	8.33%
Contract Seasonal Maintenance	5,775	5,294	4,939	355	14.47%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Oak Tree Trimming	8,000	7,333	0	7,333	100.00%
Landscape Tec Services	9,791	8,975	9,470	(495)	3.27%
Road & Street Facilities					
Street Sweeping	11,500	10,542	9,608	934	16.45%
Street Light Decorative Light Maintenance	8,050	7,379	3,275	4,104	59.31%
Sidewalk/Road Repair	14,000	12,833	7,484	5,349	46.54%
Parking Lot Repair and Maintenance	5,000	4,583	0	4,583	100.00%
Parks & Recreation					
Management Contract	11,670	10,698	10,457	240	10.39%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>4,583</u>	<u>3,127</u>	<u>1,457</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>309,948</u>	<u>272,771</u>	<u>37,177</u>	<u>18.83%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>26,088</u>	<u>63,265</u>	<u>37,177</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>26,088</u>	<u>63,265</u>	<u>37,177</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>26,088</u></u>	<u><u>63,265</u></u>	<u><u>37,177</u></u>	<u><u>0.00%</u></u>

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2015 Through 8/31/2016
 (In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,450	324,450	1,299,710	975,260	(300.58)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,464</u>	<u>1,464</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>1,301,174</u>	<u>976,724</u>	<u>(301.04)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	7,685	7,685	0	8.33%
Bank Fees	60	60	0	60	100.00%
Debt Service					
Promissory Note Payment	0	0	985,142	(985,142)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,375	567	809	62.23%
Aquatic Contract	2,220	2,035	1,851	184	16.62%
Other Physical Environment					
General Liability/Property Insurance	14,000	13,818	11,678	2,140	16.58%
Mulch	10,797	9,897	9,897	0	8.33%
Oak Tree Trimming	5,000	4,583	0	4,583	100.00%
Landscape Tec Services	13,035	11,949	11,949	0	8.33%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	3,163	0	3,163	100.00%
Parking Lot Repair and Maintenance	15,000	13,750	350	13,400	97.66%
Parking Lot Sweeping	10,500	9,625	8,693	933	17.21%
Parks & Recreation					
Management Contract	26,800	24,567	23,762	805	11.33%
Park Landscape Maintenance	41,357	37,911	37,910	0	8.33%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	3,667	386	3,281	90.34%
Beachfront Improvement Landscape Maintenance	4,090	3,749	4,759	(1,010)	(16.36)%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	2,292	0	2,292	100.00%
Park Restroom Maintenance Contract	18,500	16,958	16,339	619	11.68%
Park Restroom Repairs and Maintenance	2,500	2,292	1,801	491	27.96%
Beachfront Janitorial	35,000	32,083	33,955	(1,872)	2.98%
Beachfront Janitorial Supplies	5,000	4,583	5,648	(1,065)	(12.96)%
Beachfront Improvement Repair	12,500	11,458	3,482	7,976	72.14%
Beachfront Improvement/Capital Improvement	8,000	7,333	0	7,333	100.00%
Beachfront Improvement Electric Utility	4,500	4,125	3,057	1,068	32.06%
Beachfront Improvement Water/Sewer	5,000	4,583	4,970	(386)	0.60%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2015 Through 8/31/2016
 (In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Beachfront Improvement Irrigation Repairs	2,000	1,833	0	1,833	100.00%
Park Irrigation Repairs and Maintenance	2,500	2,292	731	1,561	70.77%
Park Irrigation Inspection Contract	5,408	4,957	4,957	0	8.33%
Park Solid Waste Removal	2,500	2,292	1,118	1,173	55.26%
Park Recreational Equipment	4,800	4,400	0	4,400	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>49,087</u>	<u>0</u>	<u>49,087</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>298,403</u>	<u>1,180,687</u>	<u>(882,284)</u>	<u>(263.90)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>26,047</u>	<u>120,487</u>	<u>94,440</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>26,047</u>	<u>120,487</u>	<u>94,440</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	840,390	840,390	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>26,047</u></u>	<u><u>960,877</u></u>	<u><u>934,830</u></u>	<u><u>0.00%</u></u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Local Business Tax Revenue				
Pier Park Occupational License Tax Revenue	761,198	395,935	(365,263)	(47.98)%
Interest Earnings				
Interest Earnings	0	262	262	0.00%
Special Assessments				
Tax Increment Fund - Panama City Beach	450,500	469,982	19,482	4.32%
Total Revenues	<u>1,211,699</u>	<u>866,179</u>	<u>(345,520)</u>	<u>(28.52)%</u>
Expenditures				
Debt Service				
Interest	626,699	562,015	64,684	10.32%
Principal	585,000	585,000	0	0.00%
Total Expenditures	<u>1,211,699</u>	<u>1,147,015</u>	<u>64,684</u>	<u>5.34%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(280,836)</u>	<u>(280,836)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(280,836)</u>	<u>(280,836)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	281,007	281,007	0.00%
Fund Balance, End of Period	<u>0</u>	<u>172</u>	<u>172</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
The Bank of Tampa	Money Market	\$ 1,906
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	245,042
Great Western Bank	Money Market	21,526
Western Alliance Bank	Money Market	245,041
	Total Special Revenue Fund Investments	<u>\$ 513,515</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 66
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	106
	Total Debt Service Fund Investments	<u>\$ 172</u>

Pier Park Community Development District
Summary A/R Ledger
From 8/1/2016 Through 8/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/25/2016	Simon Property Group, Inc.	ARB101-1	<u>67,207.20</u>
Report Balance			<u><u>67,207.20</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bay Landscape & Palm Service, LLC	6/29/2016	35439	Palm Treatments	495.00
Bay Landscape & Palm Service, LLC	7/28/2016	11820	Pinestraw Bales for Bedlines	1,496.50
Bay Landscape & Palm Service, LLC	8/1/2016	36334	Landscape Maintenance 08/16	8,760.06
Hopping Green & Sams	8/24/2016	89332	General/Monthly Legal Services 07/16	831.51
Hopping Green & Sams	8/24/2016	89428	Monthly Meeting 07/16	<u>325.00</u>
			Total 001 - General Fund	11,908.07

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
118 Waste Pro - Panama City	8/20/2016	0000762477	Solid Waste Service	181.76
ASAP Painting & Waterproofing Inc.	8/25/2016	1095	Restrooms Painting AB Park	1,500.00
Bay Landscape & Palm Service, LLC	8/1/2016	36334	Landscape Maintenance 08/16	<u>6,307.59</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	7,989.35
				<u>19,897.42</u>
Report Balance				<u><u>19,897.42</u></u>

**Pier Park Community Development District
Bond Proceed Analysis**

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	Balance @ 1/31/15	466,119.16
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 02/28/15	466,119.16
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 03/31/15	466,119.16
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	Balance @ 04/30/15	856,149.00
DS Interest paid to Bondholders 5/01/15	(\$291,149.00)	565,000.00
DS Principal paid to Bondholders 5/01/15	(\$565,000.00)	0.00
	Balance @ 5/31/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 06/30/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 07/31/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 08/31/15	0.00
Interest Income - General Account	\$0.00	0.00
Due From SRF for November Debt Service	\$281,007.25	281,007.25
	Balance @ 09/30/15	281,007.25
Interest Income - General Account	\$0.00	281,007.25
	Balance @ 10/31/15	281,007.25
Interest Income - General Account	\$0.00	281,007.25
DS Interest paid to Bondholders 11/01/15	(\$281,007.25)	0.00
	Balance @ 11/30/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 12/31/15	0.00
Debt Service - TIF funds from City of Panama City Beach	\$469,981.82	469,981.82
	Balance @ 1/31/16	469,981.82
Interest Income - Interest Account	\$34.35	470,016.17
Interest Income - General Account	\$0.00	470,016.17
	Balance @ 02/29/16	470,016.17

**Pier Park Community Development District
Bond Proceed Analysis**

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Interest Account	\$55.77	470,071.94
Interest Income - General Account	\$0.00	470,071.94
	Balance @ 03/31/16	470,071.94
Interest Income - Interest Account	\$65.12	470,137.06
Interest Income - General Account	\$0.00	470,137.06
Transfer OLTR Funds for Debt Service	\$395,935.31	866,072.37
	Balance @ 04/30/16	866,072.37
DS Interest paid to Bondholders 5/01/16	(\$281,007.25)	585,065.12
DS Principal paid to Bondholders 5/01/16	(\$585,000.00)	65.12
Interest Income - General Account	\$102.43	167.55
Interest Income - Interest Account	\$0.02	167.57
	Balance @ 5/31/16	167.57
Interest Income - General Account	\$3.93	171.50
Interest Income - Interest Account	\$0.02	171.52
	Balance @ 06/30/16	171.52
Interest Income - General Account	\$0.01	171.53
Interest Income - Interest Account	\$0.02	171.55
	Balance @ 07/31/16	171.55
Interest Income - General Account	\$0.01	171.56
Interest Income - Interest Account	\$0.02	171.58
	Balance @ 08/31/16	171.58

Pier Park Community Development District
Notes to Unaudited Financial Statements
August 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 08/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. There is a contingent liability due to Simon Property Group, L.P. and The St. Joe Company. Promissory notes are payable from Annual Reinvestment Revenue as defined in the Public Improvement Partnership Agreement (PIPA).